



Moving to retirement workbook

This is the companion workbook to the Moving to retirement guide.
For CSCri and PSSap customers who are retiring soon.

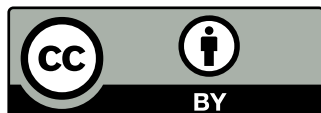
June 2024



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General advice

Any financial product advice in this guide is general advice only and has been prepared without taking account your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed Financial Planner. You should obtain a copy of the relevant Product Disclosure Statement and consider its contents before making any decision regarding your super.

Target Market Determination

To ensure we are keeping customers at the centre of our approach to the design and distribution of our products, we have created Target Market Determination (TMD) documents for our products.

A TMD describes the types of customers a financial product is appropriate for based on their likely needs, objectives and financial situation (target market), and it establishes the conditions and restrictions in relation to how the product can be distributed to customers. The TMD also describes our reporting requirements, and events or circumstances where we may need to review the TMD.

Before making a decision, read the [PSSap and CSCri TMDs](#).

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Section 1



Imagine your future retirement to start your plan

Retirement planning is your opportunity to capture your thoughts, look at the challenges or possibilities and review your options.

What's your ideal retirement?

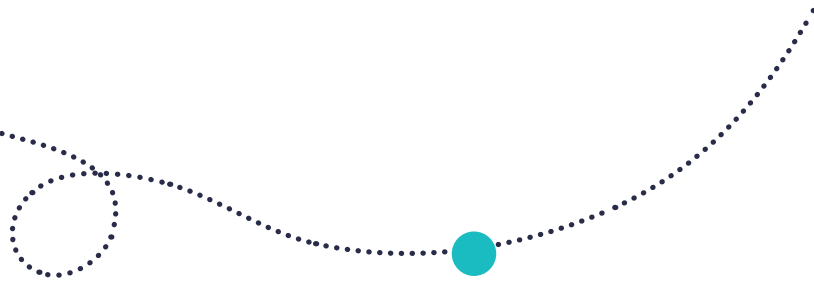
This workbook is the companion to our [Moving to retirement guide](#). It includes the following sections, which you can complete to create a vision for your ideal retirement:

- Section 1: [Imagine your future](#)
- Section 2: [Decide how and when to use your super](#)
- Section 3: [Choose a retirement income solution](#)
- Section 4: [Prepare for the unexpected](#).



Watch How much is enough to get started





Creating a vision for your future requires you to consider many facets of your life. Work through these topics to put a shape to your vision:

1. [Imagine your future.](#)
2. [Your living options.](#)
3. [Your health.](#)
4. [Your care responsibilities.](#)
5. [Your planned, large expenses.](#)
6. [Your current cash flow.](#)

1. Imagine your future

What would you do in retirement if you had the financial freedom to choose anything? Think big and don't limit yourself. **Give yourself 10 minutes to write 20 ideas.**

1.	2.	3.
4.	5.	6.
7.	8.	9.
10.	11.	12.
13.	14.	15.
16.	17.	18.
19.	20.	

Working					
Leave work as soon as I can	<input type="checkbox"/>	Start winding back my hours	<input type="checkbox"/>	Keep working	<input type="checkbox"/>
Travelling					
Take an extensive, one-off holiday	<input type="checkbox"/>	Take a year to travel around Australia	<input type="checkbox"/>	Take occasional, local trips	<input type="checkbox"/>
Take a holiday overseas every one or two years	<input type="checkbox"/>	Take one or more holidays within Australia every year	<input type="checkbox"/>		
Studying or taking up a new hobby					
Retrain—get a certificate or degree and buy materials	<input type="checkbox"/>	Take an occasional short course and buy materials	<input type="checkbox"/>	Take up free study	<input type="checkbox"/>
Attend a hobby group and buy materials	<input type="checkbox"/>	Learn another language	<input type="checkbox"/>	Learn to play an instrument	
Staying fit and active					
Take up a new activity that includes equipment costs (e.g. cycling, kayaking, horse riding)	<input type="checkbox"/>	Join a cycling group	<input type="checkbox"/>	Join a gym or sports team	<input type="checkbox"/>
Renovating and repairing					
Renovate the house and garden (large expense)	<input type="checkbox"/>	Restore a car	<input type="checkbox"/>		
Your topics					
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>

Looking for inspiration?



See our online program:

- Retirement Ready [Module 1: Work.](#)
- Retirement Ready [Module 5: A fulfilling retirement.](#)



2. Your living options

Where to live as you get older depends on your financial situation, your future needs, if you want to live near family and the type of lifestyle you want.

Complete this table to explore your living options.

Living arrangements					
Stay in current home for 7–10 years then downsize	<input type="checkbox"/>	Sell and move—interstate, coastal, rural, city	<input type="checkbox"/>	Move to an over 55s lifestyle community	<input type="checkbox"/>
Move to a retirement village (65–75)	<input type="checkbox"/>	Move to residential aged care (76+)	<input type="checkbox"/>	Move overseas	<input type="checkbox"/>
Find cheaper accommodation through a community group or church	<input type="checkbox"/>				
Your topics					
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>



Want to know more about living options?
See our Retirement Ready [Module 3: Where to live.](#)

3. Your health

It's never too late to take care of your health through exercise, diet and wellness.

Record thoughts about your health.

Assessing health status					
Below average	<input type="checkbox"/>	Average	<input type="checkbox"/>	Above average	<input type="checkbox"/>
I don't have health insurance and don't plan to get it	<input type="checkbox"/>	I don't have health insurance but plan to budget for it in retirement	<input type="checkbox"/>	I have health insurance and plan to keep it going in retirement	<input type="checkbox"/>



Want to know more about healthy aging

See our Retirement Ready [Module 4: Healthy ageing.](#)



4. Your care responsibilities

Do you care for grandchildren or aging parents? Do you care for a dependant such as your partner or child? **Record your care responsibilities in this table.**

Caring for someone					
Look after grandchildren regularly	<input type="checkbox"/>	Care for elderly parents regularly	<input type="checkbox"/>	Care for a dependant such as partner or child	<input type="checkbox"/>
Your topics					
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>

If you're working and caring for others, you might seek time away from work. Using super under 'transition to retirement' rules could allow you to reduce your work hours and taxable income, and receive an income stream top up from your super to make up the difference.

Before deciding, [seek financial advice](#) to be certain this solution is right for you.

See also Moneysmart [Transition to retirement](#) and our [Retirement income stream \(CSCri\)](#).



5. Your planned, large expenses

Do you have debts to pay off before you leave work? Will you renovate, gift money, or buy a caravan, motorbike or boat?

Have you considered the three phases of retirement in your spending plan? For more information see **Three phases of retirement planning** in our [Living in retirement guide](#).

Complete this table to nominate your planned, large expenses.

Making a big purchase					
Pay off mortgage	<input type="checkbox"/>	Buy a car	<input type="checkbox"/>	Renovate property	<input type="checkbox"/>
Buy a caravan	<input type="checkbox"/>	Pay off family HECS debts	<input type="checkbox"/>	Buy assistive devices	<input type="checkbox"/>
Buy an investment property	<input type="checkbox"/>	Buy a new home and move	<input type="checkbox"/>	Gift money to family	<input type="checkbox"/>
Add assistive devices to my house as I age	<input type="checkbox"/>	Paint the house in 10 years	<input type="checkbox"/>	Add solar to the house	<input type="checkbox"/>
Your topics					
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>

If you've reached preservation age and you've retired or are planning to, you might consider paying off a significant debt such as a mortgage. To do this, you may want to use part of your PSSap balance before you choose a retirement income solution.

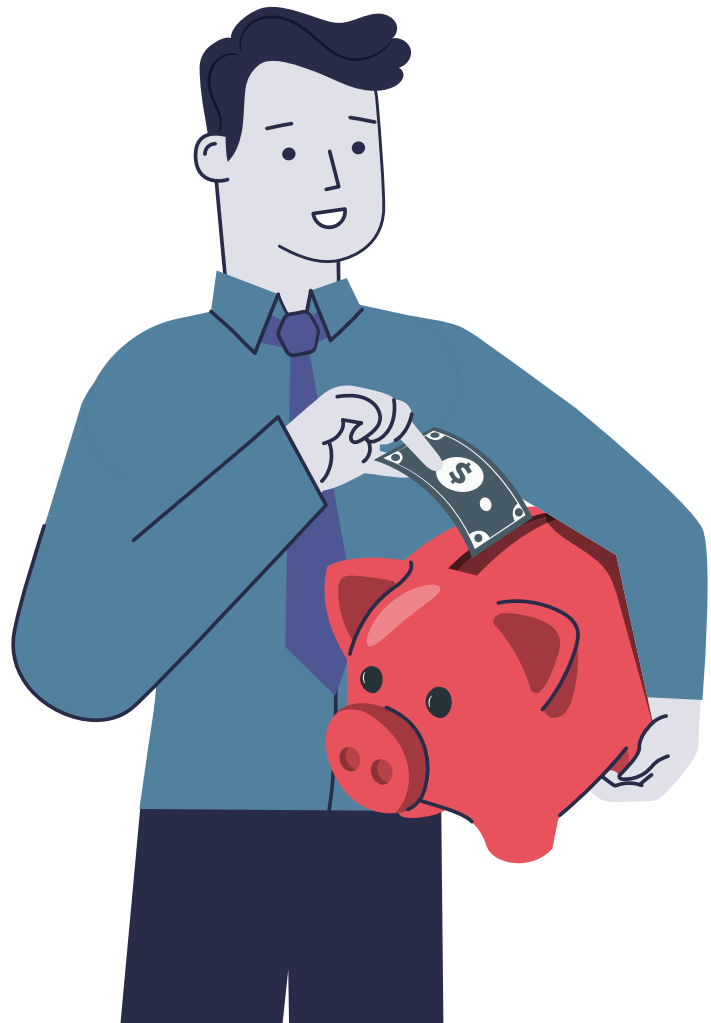
Preservation age explained: Your preservation age is based on your date of birth. If your date of birth is:

- **before 1 July 1964**, you've reached your preservation age
- **from 1 July 1964**, your preservation age is 60.

For more information [visit the ATO](#).

You can withdraw funds from your PSSap account if you meet a condition of release, or you can convert your super into a retirement income stream. Our retirement solutions (excluding CSCri transition to retirement income streams) allow lump sum withdrawals.

For more information about the options available to you, read **Super scenarios in retirement** in our [Moving to retirement guide](#).



6. Your current cash flow

Do you have a budget that you stick to? Does it include planned savings, or are you just making ends meet? Are you a saver or a spender?

Knowing where your money goes is the first step to working out what kind of lifestyle you want to live in retirement, what you can afford to do and for how long.

Use the [Moneysmart budget planner](#) to establish your current financial situation. You can create your budget online and print it, or use the Moneysmart spreadsheet and save it to your computer.

Write your current annual income and your annual expenses in this table.

Current income and expenses	Annual amount
Current income (after tax)	\$
Current expenses	\$



Want to know more about managing your money?

See our Retirement Ready [Module 2: Money](#).

See also Moneysmart [How to do a budget](#) and [Track your spending](#).

Section 2



Decide how and when to use your super

Complete these tables and later use this information to project your income with our PSSap Retirement Modeller.

1. Your retirement profile

Retirement and you	Now	
Your age today		
Your partner's age today		
Your predicted retirement age		
Your partner's predicted retirement age		
Your preservation age		
Your partner's preservation age		
Your current before-tax salary		
Your partner's before-tax salary		
At preservation age you plan to keep working full time or part time. You'll do one or more of the following:		
• Take a lump sum from PSSap	Yes <input type="checkbox"/>	No <input type="checkbox"/>
• Choose a CSC retirement income solution using money from your PSSap account while still contributing to PSSap.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
• Leave your super in PSSap and don't select a retirement solution.	Yes <input type="checkbox"/>	No <input type="checkbox"/>

At preservation age you plan to fully retire and do one of the following:		
<ul style="list-style-type: none">• Choose a CSC retirement income solution using money from PSSap and close your PSSap account	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<ul style="list-style-type: none">• Withdraw your super and close your PSSap account.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<ul style="list-style-type: none">• Convert most of your super to a retirement income solution but keep your PSSap account open so you can work occasionally and retain insurance.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
When you turn 67, you plan to apply for a full or part Age Pension	Yes <input type="checkbox"/>	No <input type="checkbox"/>



2. Your available super balance at retirement

How much super could you convert to a retirement solution? **Complete this table to calculate the amount.**

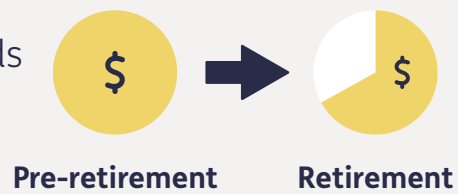
Your super balance	Now
Your PSSap balance	
Lump sums you plan to deduct from your balance before converting to a retirement income solution, for example, to:	
• pay off your mortgage	
• buy a new car	
• install solar	
• gift money to your family	
• other	
• other	
Total lump sum deductions from PSSap before converting to a retirement product	-\$
Your PSSap balance after deductions	
Your one-off lump sum contribution to PSSap before converting to a retirement income solution	
The super balance you expect to invest in a retirement income solution	\$

Your partner's super balance	Now
Your partner's super balance	
Your partner's annual before-tax contributions	
Your partner's annual after-tax contributions	

3. Your expected target income in retirement

This is the amount you expect to live on each year in retirement.

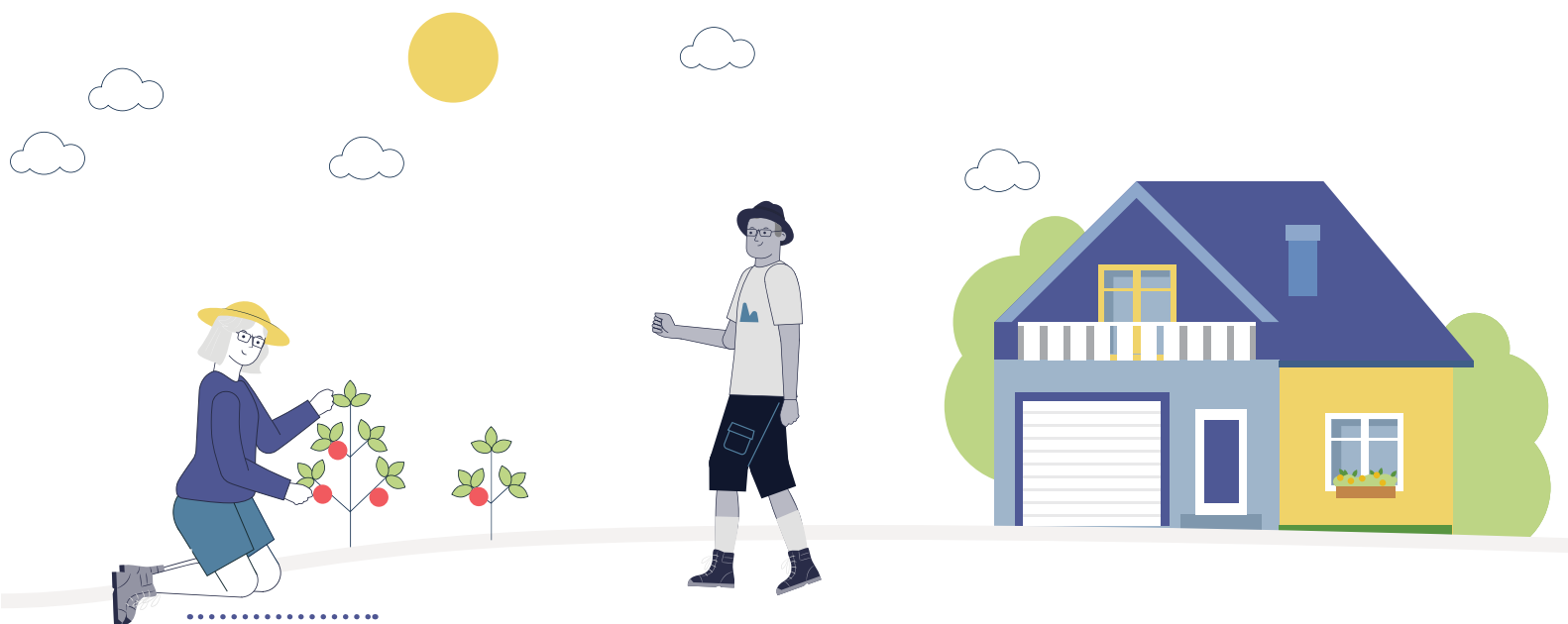
“If you own your own home, a rule of thumb is that you’ll need two-thirds (67%) of your pre-retirement income to maintain the same standard of living in retirement.”¹



You won’t be paying income tax on a retirement income stream, so this figure will be lower than your current salary. **Select your anticipated target income or write in your own.**

ASFA target income in retirement	Your annual amount
ASFA standard of living single	\$
ASFA standard of living couple	\$
Your target income in retirement if different to ASFA	\$

For more information, see **Understand the ASFA retirement standard** in our [Moving to retirement guide](#).



¹ Moneysmart website [How much super you need](#)

4. Your actual target income in retirement

Check that the ASFA figure you selected or your own personal figure is realistic for future expenses. To do this, look at your expenses again using the [Moneysmart budget planner](#). This time, instead of calculating your current expenses, imagine you have accessed your super and enter your retirement expenses.

Your annual target income in retirement may look small compared to your current, before-tax salary, so try to avoid comparing these. Your goal is to budget for expenses that will form the basis of the lifestyle you would like to achieve in retirement, and have this amount covered by your target income.

You might be able to remove large costs from your post-retirement budget such as mortgage expenses, if you plan to pay that out before you retire.

Write your actual target annual income and expenses in retirement in the table below.

Income and expenses in retirement	Annual amount
Target income in retirement	\$
Expenses in retirement	\$



Section 3



Choose a retirement income solution

1. Learn about our CSC retirement solutions

Read Choosing a retirement income solution in our [Moving to retirement guide](#), then record which retirement solution(s) could work for you in this table.

CSC retirement income product	Good for	Model this
CSCri standard retirement income stream	Customers who don't need much guidance and are comfortable making their own investment decisions.	<input type="checkbox"/>
CSC retirement profiles	Customers who want a tailored solution based on common characteristics that groups of CSC customers share.	Profile 1 <input type="checkbox"/> Profile 2 <input type="checkbox"/> Profile 3 <input type="checkbox"/> (includes a Challenger annuity) Profile 4 <input type="checkbox"/> (includes a Challenger annuity) Profile 5 <input type="checkbox"/> Profile 6 <input type="checkbox"/> (includes a Challenger annuity) Profile 7 <input type="checkbox"/> Profile 8 <input type="checkbox"/>
CSCri transition to retirement income stream	Customers who want a retirement income stream while they're still working.	<input type="checkbox"/>

2. Use the PSSap Retirement Modeller to compare options

Project how long your super might last in retirement using our interactive [PSSap Retirement Modeller](#). Enter the numbers you've recorded in this workbook into the modeller. Try different scenarios and compare the outcomes to see the effect various retirement income solutions have on how long your super might last. For more information about using the modeller, watch our [Retirement Modeller video](#).

3. Decide if you're ready to retire

Ready?

To select a retirement solution, you can apply for:

- a CSCri standard or transition to retirement income stream account
- an account based on a CSC retirement profile.

For more information and to see your other options, go to **Choosing a retirement income solution** in our [Moving to retirement guide](#).

Unsure?

If you don't think you have enough

- **Consider applying for a CSC retirement profile with a Challenger Lifetime Annuity.** If you apply for profile 3, 4, or 6, you'll buy Challenger Lifetime Annuity with some of your PSSap balance. This gives you monthly income payments for life, no matter how long you live or what the markets are doing.
- **You may be eligible for Age Pension.** This is a safety net for older Australians. Your super balance can provide that bit extra so you're not living on Age Pension alone.



Estimate your potential Age Pension amount. To see the type of Age Pension payment you might qualify for in retirement, visit [Services Australia](#).

See also **Planning your retirement** in our [Moving to retirement guide](#). It explains how to check if your super balance is on track, and ways to maximise your balance if it's not.

If you need professional advice

Consider seeking professional advice from a licensed Financial Planner. CSC authorised Financial Planners provide a personalised service that takes your objectives, financial situation and needs into account. To book an appointment call **1300 277 777** or visit csc.gov.au/advice.

Section 4



Prepare for the unexpected

Though retirement is a time of great expectation, it can be hard to imagine your future, plan for every aspect of your life and prepare for the unexpected. Read our [Moving to retirement guide](#) to learn more about the three phases of retirement, and how you can accommodate change.

A decorative graphic consisting of a dotted teal line that curves upwards from the bottom left towards the top right. It features three solid circles: two teal and one yellow. The yellow circle is positioned behind the text 'We're here to support you'.

We're here to support you

For further support call **1300 725 171** or visit csc.gov.au/retirement.

